

Remarks Following a Meeting With Congressional Leaders

June 10, 2010

Well, I want to thank all these leaders for engaging in a very substantive conversation, and I'm going to be relatively brief in summarizing it. Obviously, at the top of our list was our continued response to the crisis in the Gulf and what's happening with the oil spill. We gave them an update on all the measures that are being taken, the single largest national response in United States history to an environmental disaster. But we had a frank conversation about the fact that the laws that have been in place have not been adequate for a crisis of this magnitude. The Oil Pollution Act was passed at a time when people didn't envision drilling 4 miles under the sea for oil.

And so it's going to be important that—based on facts, based on experts, based on a thorough examination of what went wrong here and where things have gone right, but also where things have gone wrong—that we update the laws to make sure that the people in the Gulf, the fishermen, the hotel owners, families who are dependent for their livelihoods in the Gulf, that they are all made whole and that we are in a much better position to respond to any such crisis in the future. So that was a prominent part of the discussion, and I was pleased to see bipartisan agreement that we have to deal with that in an aggressive, forward-leaning way.

Even as we deal with that crisis, we've still got an economy that's on the mend, but there are a lot of people out there who are still out of work. There are a lot of families who are still struggling to pay the bills. And so a major part of our discussion was how could we continue to build on the progress that's been made in the economy and, in particular, how can we make sure that has an impact on job growth and the day-to-day improvements that people are seeing in their own lives.

A couple of things that we discussed was passing the package of tax extenders and unemployment insurance and so forth that is important to give families confidence that they're going to be able to get back on their feet but also give businesses confidence in terms of what their tax structure is going to look like going forward.

A prominent area that we want to see movement on, hopefully in this work period, is on small businesses. They are the primary drivers of jobs in our economy. We are still seeing problems for small businesses when it comes to being able to obtain loans to expand or hire new people or just maintain their inventories. And so we've got a package of measures that have been worked on, on a bipartisan basis, that would help in terms of capitalizing small firms, that would eliminate capital gains taxes for startups and small businesses. Those measures need to be put in place. We need to get that done because the work of repairing this economy is not complete.

We think that it is important, during this work period, to finish the financial regulatory bill. The financial markets, I think, deserve certainty, but more importantly, in my mind, consumers and the American people deserve to know that there's a regulatory framework that is in place that protects consumers, investors, ordinary folks, and assures taxpayers that they never again are put in a position where they've got to bail out somebody because of their irresponsible acts.

And we also think that it's important to complete a supplemental, a package that ensures that our young men and women who are in uniform fighting in Afghanistan get all the support that they need.

So we're going to have a busy agenda going forward. There are some immediate things that we have to deal with. There are also some medium- and long-term issues that we've discussed that have to be dealt with. The one that was prominent was the issue of how we deal with debt and deficits. And there were actually some very constructive conversations around the table about ways that we could start making significant progress, not necessarily even waiting for the financial commission on some steps. For example, I've already called for a 3-year freeze on discretionary spending. There was a good conversation among the leadership in terms of how we adhere to that number. And there were some other creative suggestions, both from Republican and Democrats, about further progress that we could make on that front.

In that same category of thinking about the next generation, I want to close by just talking about my personal belief that we have to move on an energy agenda that is forward-looking, that creates jobs, that assures that we are leaders in solar and wind and biodiesel, that recognizes that we are going to be reliant on fossil fuels for many years to come, that we are going to still be using oil, and we're still going to be using other fossil fuels, but that we have to start planning now and putting the infrastructure in place now, putting the research and development in place now so that we end up being leaders in our energy future.

I'm actually going to have a group of CEOs this afternoon who've come in from a wide range of different industries, people from Bill Gates of Microsoft to the former chairman of DuPont, who have come up with a series of recommendations about how we need to move much more aggressively on the energy agenda.

And although, obviously, our immediate task is to deal with a crisis that is affecting millions of people down in the Gulf, we can't keep our eye off the importance of having an energy policy that meets the needs of the next generation and ensures that the United States is the leader when it comes to energy policy. We are not yet that leader, and that's what I want us to do. And so I very much appreciate all the leaders here today who have been very constructive in wanting to explore how we can move that forward.

All right. Thank you very much, everybody.

NOTE: The President spoke at 12:14 p.m. in the Cabinet Room at the White House. In his remarks, he referred to William H. "Bill" Gates III, chairman, Microsoft Corporation; and Charles O. "Chad" Holliday, Jr., former chairman and chief executive officer, DuPont. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

Categories: Addresses and Remarks : Congress :: Congressional leaders, meeting.

Locations: Washington, DC.

Names: Gates, William H., III; Holliday, Charles O. "Chad," Jr.

Subjects: Afghanistan : U.S. military forces :: Deployment; Armed Forces, U.S. : Funding; Budget, Federal : Congressional spending restraint; Budget, Federal : Deficit; Budget, Federal : Government programs, spending reductions; Budget, Federal : National debt; Business and industry : Credit freeze situation; Business and industry : Small and minority businesses; Congress : Bipartisanship; Congress : Members, meetings with President; Economy, national : Financial regulations, modernization efforts; Economy, national : Improvement; Economy,

national : Strengthening efforts; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Employment and unemployment : Unemployment insurance; Energy : Alternative and renewable sources and technologies; Energy : Alternative energy products and technologies, U.S. production; Energy : Biofuels and ethanol; Energy : Infrastructure and grid improvements; Energy : National energy policy; Energy : Offshore oil and gas drilling; Energy : Solar and wind energy; Environment : Oil Pollution Act of 1990; Environment : Oil spills :: Federal response, improvement efforts; Gulf of Mexico : Deepwater Horizon oil spill :: Economic effects and recovery efforts; Gulf of Mexico : Deepwater Horizon oil spill :: Environmental effects and cleanup efforts; Taxation : Capital gains tax, proposed reduction; Taxation : Tax relief.

DCPD Number: DCPD201000476.